



***FY 2017 Year-End Update & FY 2018 Q1 Data
Mayor & Council Meeting
October 9, 2017***

REDI's Mission

Rockville Economic Development, Inc. (REDI) helps businesses to **Launch, Locate** and **Expand** in the City of Rockville.

Our 4 Major Strategic Goals are:

1. Build Rockville's Economy for the Future through Innovation & Entrepreneurship
2. Attract New Businesses to Rockville
3. Retain & Support Rockville's Existing Business Base
4. Support City of Rockville Programs & Initiatives with an Economic Development component

1 – Build Rockville's Economy

- Annual Report/Website/Marketing/Outreach

BY THE NUMBERS

118
Businesses Visited

107
Businesses Assisted

3
Tradeshows Attended

58
Networking Events Attended

9%
Increase in Visits to Website from 2015

2016 ANNUAL REPORT

LETTER FROM THE BOARD CHAIRMAN

Dear Rockville Stakeholders:

buoyed by a number of private sector relocations and expansions, Rockville continued to see market gains created by the large vacancies left behind as several federal agencies relocated city here in 2016. A variety of industries drove absorption across the city, particularly computer sciences, information technology, and government contracting, as well as nonprofit organizations. Growth of private sector employment opportunities has benefited Rockville residents, as again led Maryland municipalities with an average unemployment rate of 3.1%, down from 4.2% in 2015.

In collaboration with city government, REDI aimed to encourage continued business growth by creation of two incentive programs: the Business Expansion Fund for existing companies and the MOWC Program for new or relocating companies. Funded through the city's annual budget and launch of these incentives in July marked the first time Rockville offered statutory programs to companies with locating and growing in the city. During their first six months the programs helped assisted three companies and are gaining attention as a great resource for the business community.

The real estate development market also had a successful year, as DuPont's 2015 completed the Center redevelopment project, anchored by a building Cambria Hotel & Suites and/or demand Apartments, claimed the Economic Development Project of the Year Award from the Maryland Development Association. The coming years are expected to yield similar positive outcomes highlighted by two major projects breaking ground in Town Center and the long-awaited Flag adopted, which lays the groundwork for major development activity around the Fairbank Mall.

All of the miles for what will be an exciting 2017, which also happens to mark REDI's 10th anniversary. Beyond planning a celebration of the milestone, REDI Board and staff are looking forward to new services and marketing efforts to continue providing valuable service to our constituents.

Sincerely,
Ray Whalen
Chairman

REDI BOARD OF DIRECTORS

Ray Whalen Chairman	Paul Newman Vice Chair	Susan Prince Vice Chair	Scott B. Vice Chair
Henry Bernstein	Heather Gramm	Paul Love	Dave
Becky Briggs	Dr. Kimberly Kelley	Bridget Donnell	Nancy
Lisa Cires	Jenny Kimball	Newton	Craig S.
Dale Cyr	Albert Lampert	José Ochoa	Mark
Michelle Day	Sophie Lee	Todd Pearson	Morgan

REDI & MWBC STAFF

Angie Duncanson Executive Director	Stacey Fearheller Senior Business Administrator	Jacqueline Marketing & Communications
Kristen Houghton Managing Director of the Maryland Warrent Business Center (MDWBC)	Doreen Gallagher Training & Events Manager	Mary Grace Office Manager
	Martha J. Jernstedt Business Counselor/Trainer	Michael Sita Business Development

Rockville
Economic Development, Inc.

Rockville
is REDI for Business 2016

HIGHLIGHTED BUSINESS ANNOUNCEMENTS & NEWS

REDI/ROCKVILLE LAUNCH INCENTIVE PROGRAMS
In July 2016, REDI worked with the Mayor & Council to create the first-ever dedicated incentive programs for businesses to expand and locate in Rockville. The MOWC Program provides grants to companies opening their first commercial space in Rockville or Montgomery County. The Business Expansion Fund provides grants to existing companies growing by a minimum of 1,000 square feet.

CREDIBLE RELOCATES HEADQUARTERS TO TOWN CENTER
Fast-growing Credible Behavioral Health Software moved its 99 employees from Drexel to a 38,000-square-foot space across from the Rockville Metro in Fall 2016. The company, which earned a spot on INC.'s Top 500 Maryland list, aims to improve the quality of care in behavioral health and plans to hire an additional 99 employees by the end of 2017.

TOWN CENTER PROJECT WINS DEVELOPMENT AWARD
Local developer DuPont LLC, winner of the Economic Development Project Award from the Maryland Economic Development Association (MEDA) for its redevelopment of a surface parking lot into 363 luxury apartments, a 140-room Cambria Hotel & Suites, and retail including Petco, Best Buy, and a new McDonald's. DuPont LLC for the award, which was announced at MEDA's Annual Conference in May.

SELECTED BUSINESS EXPANSIONS & OPENINGS

Cornerstone 31,857 SF relocation 78 employees	CB 11,583 SF relocation 35 employees	Inteleos 15,398 SF expansion 12 new employees
Integrated 14,000 SF relocation 28 employees	Lafayette 30,000 SF relocation 60 employees	PROMETIC 16,000 SF expansion 25 new employees

BUSINESS ACCOLADES

Inc. 500
Superior Pharmaceuticals ranked #11 on the list of fastest-growing tech companies in Maryland. Credible Behavioral Health Software also made the list at #11.

ROCKVILLE ACCOLADES

- #1** BEST CITIES FOR FAMILIES (Locally, 2016)
- #17** BEST PLACES TO LIVE (Locally, 2016)
- #44** BEST ECONOMIC PLACES IN AMERICA (Entrepreneur, 2016)

Rockville
Economic Development, Inc.

Known for the Companies We Keep

Home About Choose Rockville Real Estate News & Events Contact

Helping Businesses Launch, Locate, and Expand in the City of Rockville, Maryland

REDI FOR ROCKVILLE

City of Rockville

I'M A:

- New Business
- Relocating Business
- Current Business
- Rockville Resident

Website Visits increased 9% over FY16

2016 Annual Report

TUESDAY 2 CENTS

FRIDAY 5



Regular Blog Postings

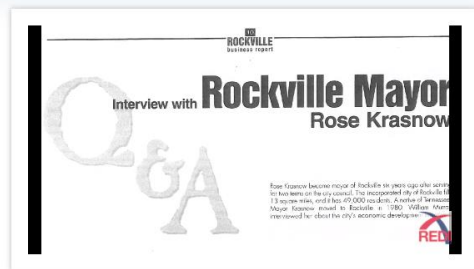
www.rockvilleredi.org

1- Build Rockville's Economy

- Outreach

REDI's 20th Anniversary Celebration

20th Anniversary Video



Rockville Legacy Club created

- Celebrating companies who have been in business 40+ years



1 – Build Rockville's Economy

- Maryland Women's Business Center (FY17)
 - 163 workshops/seminars, serving 993 attendees
 - Counseling provided to 309 new clients and 334 returning clients



1-Build Rockville's Economy

New for FY 2017:

- MD Women's Business Center 5-Year Anniversary wrap-up celebration event & inaugural Awards Luncheon
- New Training Series' added:
 - International Trade
 - Advanced Technology
- New Sponsors:
 - Coca-Cola Foundation
 - Prince George's County & City of Bowie



2 – Attract New Business

- Outreach to Brokers and Site Selectors

Commercial Broker Breakfast Event - October

- Over 65 attendees, 20 of whom were Brokers
- 14 Local Rockville vendors had display tables



Rockville
× *Dealmakers*

To recognize each month's most newsworthy real estate deal.

DECEMBER 2016

Cybersecurity Firm Moves into 8,640 SF at 2101 Gaither Road


Tenant represented by Kyle Corsini and Brad Wilner of **CBRE**

Landlord represented by Gwen Fraker and Ben Powell of **CBRE**



2 – Attract New Business

- Targeted Advertising



What makes **Rockville, Maryland** a great Mid-Atlantic location?

“With great access to scientific and research talent from NIH, FDA, NIST, and federal labs, **Rockville** is the perfect place for life sciences companies to prosper.”

Jack Khattar
President/CEO
Supernus Pharmaceuticals, Inc.

Outstanding Biohealth Workforce

6,000 STEM PhDs and 10,000 biohealth workers propel Rockville's economy

MAJOR LIFE SCIENCES EMPLOYERS

AERAS IDT
MDSO
Mosa Scientific Discovery
Otsuka Supernus

Expansion Solutions magazine

What makes **Rockville, Maryland** a great Mid-Atlantic location?

Find **your** answer!

RockvilleREDI.org/locate (301) 315-8096

“The central location eases commutes, while providing plentiful amenities.”

Michelle Freeman, President/CEO
Carl M. Freeman Companies

“Access to public sector agencies, talent pool, infrastructure, and connectivity makes **Rockville** the premier location for a growing government IT company like ours.”

Eric Paternoster, President/CEO
Infosys Public Services

Rockville is REDI for business!

20th Anniversary

Business Xpansion Journal



Moving?
Rockville is REDI for You

- » Budget-friendly Office Rents
- » Metro & I-270 Access
- » Plentiful Amenities

Learn more at www.RockvilleREDI.org/move or call (301) 315-8096

Direct Mail postcards

Rockville Works for me

“Our new, Metro-adjacent headquarters provide the Credible team with an attractive and engaging setting, which aids employee retention and recruitment. Additionally, it fosters collaboration with our current and future partners.”

Credible is committed to improving the quality of care and lives in behavioral health for clients, families, providers, and management. We strive to deliver the highest quality Behavioral Health technology at a great value while remaining focused on providers, be they Community-based, Clinic-based, Youth or Residential.

CREDIBLE Credible Behavioral Health Software

1 Choice Hotels Circle, 11th Floor
Rockville, MD 20850
(301) 652-9500
www.credibleinc.com

Matthew M. Dorman
Co-Founder and CEO

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www.rockvilleredi.org/rockvilleworks

2 – Attract New Business

- **Tradeshows & Expos**



**BisNow Montgomery
County State of the Market**



**Economic Development
Day in Annapolis**

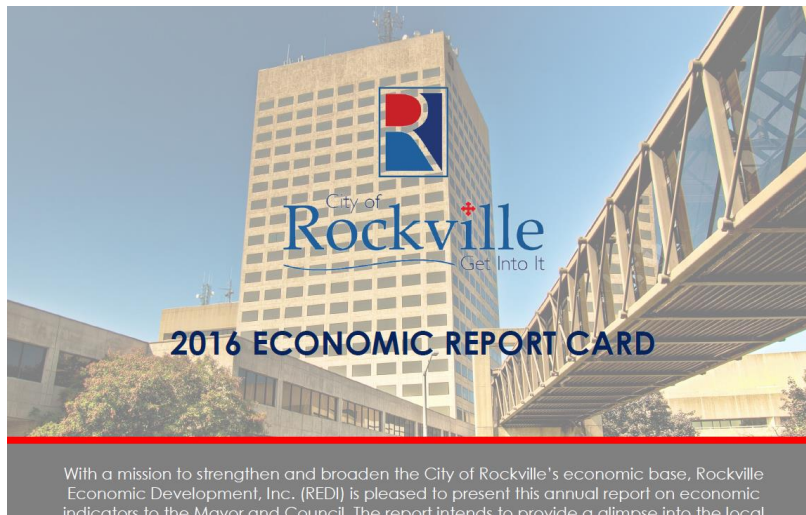
BIO International Conference

TEDCO Entrepreneur Expo

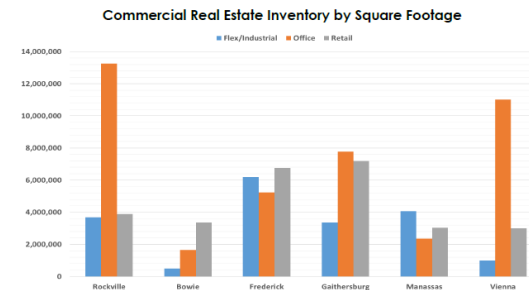
**Innovation 2
Commercialization Conference**

2 – Attract New Business

- New Strategy : *Proactively engage in Market Research to determine Rockville's competitive strengths/weaknesses*



The comparison of each community's real estate inventory is not meant to conclude that one mix is superior, as the factors that resulted in these outcomes are varied. However, specifically for Rockville the comparison provides rationale for REDI's primary focus on the office market given the significant role it plays in generating revenue for the City.



3 – Retain/Support Existing Businesses

- Business Visits / Assistance (FY17)
 - 78 company visits
 - 115 additional companies provided assistance (contacts, site information, referrals, etc.)
 - 51 Business Appreciation Week visits
 - 43 CoStar reports provided to prospects
- 287 total companies reached during FY17

183 Rockville companies promoted through social media

3 – Retain/Support Existing Businesses

- Support B2B Networks / Communicate Regularly through e-Newsletter



REDI Co-Hosts Another I-270 Event



BioHealth Goes International

The I-270 corridor is home to one of the nation's largest biohealth concentrations, which led REDI to partner with economic development and educational groups in Montgomery and Frederick counties to create the 270 Corridor Collaborative. The partnership aims to promote the vibrancy and importance of the biohealth industry to

Rockville and the entire National Capital region.

In November the Collaborative organized a lunch-and-learn event for companies to gain insights into the opportunities and pitfalls of entering the global marketplace. Nearly 50 attendees heard from experts at the Maryland Department of Commerce, US Export Assistance Center, and the Maryland Israel Development Center on how companies can leverage resources to fund and market their international ambitions.

Additionally, the head of a local biohealth company shared both the success stories and the growing pains he experienced by introducing products to several continents.

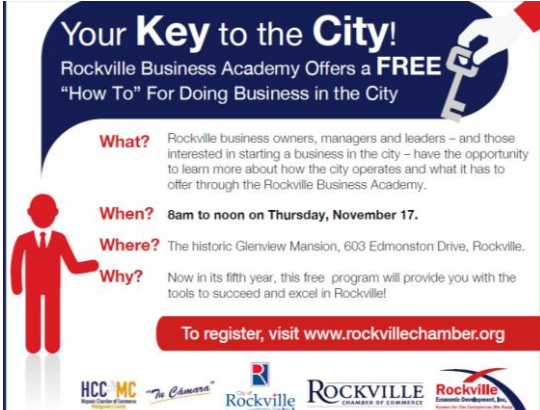
A key takeaway from the panel discussion was for companies to be diligent in their research of



E-newsletter averages 30% open rate

4 – Support City Programs

- Partner with City on Initiatives with an Economic Development Component
 - Rockville Business Academy
 - Comprehensive Master Plan Update
 - East Rockville Business Meetup
 - Southlawn Corridor Study
 - ULI Research Boulevard Corridor Study
 - Permitting Stakeholder's Forum



Your Key to the City!
Rockville Business Academy Offers a **FREE** "How To" For Doing Business in the City

What? Rockville business owners, managers and leaders – and those interested in starting a business in the city – have the opportunity to learn more about how the city operates and what it has to offer through the Rockville Business Academy.

When? 8am to noon on Thursday, November 17.

Where? The historic Glenview Mansion, 603 Edmonston Drive, Rockville.

Why? Now in its fifth year, this free program will provide you with the tools to succeed and excel in Rockville!

To register, visit www.rockvillechamber.org

HCC MC The Chamber Rockville ROCKVILLE CHAMBER OF COMMERCE Rockville Economic Development, Inc.

FY 2017 Incentives Overview

- **Rockville MOVE Program**

- Advanced Home Health Care: 1,878 s.f. (Class A)
- Mokobio: 7,132 s.f. (Class A)
- Champions Oncology: 15,522 s.f. (Class B Flex)*
- Lurn, Inc.: 24,627 s.f. (Class B)*
- fusionSpan: 2,944 s.f. (Class A) *



50,412 total square feet of space occupied

74 current jobs / **79** additional projected in 3 years

\$50,695 in MOVE grants leveraging **\$4.83** million in private investment in tenant fit-out costs

*Approved/encumbered in FY17 but move-in not complete until FY18 sometime

FY 2017 Incentives Overview

- Business Expansion Fund Program
 - KNG Health Consulting: 1,150 s.f. new (Class A)
 - BarnAllen Technologies: 2,711 s.f. new (Class B)
 - Clark Concepts: 1,000 s.f. new (Class B)



4,861 additional square feet of space occupied
25 current jobs / 31 additional projected in 3 years
\$20,805 in Expansion Fund grants leveraging
\$65,000 of private investment in tenant fit-out costs

Q1 FY 2018 – 1 – Build Rockville's Economy

- Outreach:
 - Rockville Legacy Club inaugural event
 - Rockville Works for Me ads wrap-up event



Q1 FY18 – 1 – Build Rockville's Economy

- Maryland Women's Business Center (July - Sept)
 - 47 workshops/seminars, serving 376 attendees
 - Counseling provided to 105 new clients and 86 returning clients
- New training:
 - 6-part Procurement Training Series



Q1 FY18 – 2 – Attract New Business

What makes **Rockville, Maryland** a great Mid-Atlantic location?

Find **your** answer!

 RockvilleREDI.org/locate  (301) 315-8096

“With great access to scientific and research talent from NIH, FDA, NIST, and federal labs, Rockville is the perfect place for life sciences companies.”

Jack Khattar, President/CEO, Supernus Pharmaceuticals, Inc. 





“Access to public sector agencies, talent pool, infrastructure, and connectivity makes Rockville the premier location for a growing government IT company like ours.”

Eric Paternoster, President/CEO, Infosys Public Services 

Rockville is REDI for business!






Rockville *Works* for me

 <p>“Rockville is an ideal location for a next generation sequencing and bioinformatics company with access to many medical diagnostics industries and a truly innovative spirit and environment. I am delighted to be part of the Rockville momentum.”</p> <p><i>Rita Caldwell</i> Founder and Chairman CosmosID www.cosmosid.com</p>	 <p>“Our new Rockville headquarters places us near the seat of the Montgomery County government and allows for improved services, including primary, dental, and behavioral healthcare, through increased transit accessibility.”</p> <p><i>Core Ashmore Cho</i> CEO Cornerstone Montgomery www.cornerstonemontgomery.org</p>	 <p>“Rockville is an excellent location for Artech to pursue its business for several reasons, including: a central location with access to D.C. and Baltimore markets; high availability of skilled talent; and competitive office space rent.”</p> <p><i>Rongxin Padden</i> Co-founder and CEO Artech www.artechinfo.com</p>	 <p>“Rockville provides high value compared to inside the Beltway, and more importantly, it is strategically located along I-270 and its business cluster. It also provides easy vehicle and metro access to D.C., as well as to the airports.”</p> <p><i>Tony Warner</i> President and CEO Warner Construction Consultants www.warnercon.com</p>
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Learn more at www.rockvilleredi.org/rockvilleworks

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- *Business Facilities ad*

- *Rockville Works for Me ads in Washington Post Local Living*

Q1 FY18 – 3 – Retain Existing Businesses

- Business Visits / Assistance (July - Sept)
 - 13 company visits
 - 29 additional companies provided assistance (contacts, site information, referrals, etc.)
 - 4 CoStar report

46 companies reached during Q1 FY18

27 local Rockville companies promoted through social media

Q1 FY18 – 4 – Support City Programs

- Working on Incentives Policy with City Manager's staff
- Helping prepare for this year's Rockville Business Academy

FY 18 Incentive Program Summary

- Rockville MOVE: approved in FY17
 - Both Champions Oncology and fusionSpan have moved into their new spaces in Rockville
 - **FY18 Rockville MOVE (Q1):**
 - Winston Learning, LLC: 1,450 s.f. (Class B)
 - Shaka Brewing Co.: 6,090 s.f. (Class B)*
- 7,540** square feet of space occupied
- 4** current jobs / 12 additional projected in 3 years
- \$6,750** in Expansion Fund grants leveraging **\$130,000** of private investment in tenant fit-out costs

FY18 Incentive Program Summary

- **FY18 Business Expansion (Q1)**
 - Massage Associates: 1,486 s.f. new (Class B)
 - Avendra: 6,850 s.f. new (Class A)*

8,336 s.f. of additional space occupied

208 existing jobs/**17** projected new in 3 years

\$21,500 in Business Expansion grant money
leveraging **\$3.42** million of private investment
in tenant fit-out costs

Contact Us

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